

Message Text

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TAGS: ECON, OECD, YO

SUBJ: EDRC ANNUAL REVIEW OF YUGOSLAVIA

REF: OECD PARIS 7447

1. SUMMARY OF DISCUSSION BETWEEN OECD EXPERTS AND YUGOSLAV
DELS IS MUCH APPRECIATED, AND PROVIDES VALUABLE MATERIAL FOR
OUR OWN ANALYSES OF YUGOSLAV ECONOMIC TRENDS AND POLICIES.

2. DISCUSSION CONCERNING US INVESTMENT, AS SET OUT IN PARA 9 OF
REFTEL, PERHAPS NEEDS TO BE PUT IN SOMEWHAT CLEARER PERSPECTIVE.
WITH INTERGOVERNMENTAL AGREEMENT ON INVESTMENT GUARANTEES ONLY A
LITTLE OVER TWO YEARS OLD, CONCRETE RESULTS OF INVESTMENT PROMOTION
EFFORTS -- 17 JOINT VENTURES INVOLVING \$30 MILLION CONTRIBUTION BY
US FIRMS -- DO NOT SEEM UNSATISFACTORY. BRITISH, BY COMPARISON, HAVE
CONCLUDED ONLY FOUR JOINT VENTURES FOR TOTAL UK INVESTMENT OF 2.2
MILLION DOLS, AND ONLY ITALY AND FRG NOW RANK AHEAD OF US.

MOREOVER, LETTER OF UNDERSTANDING BETWEEN DOW CHEMICAL CO. AND
INA PETROLEUM ENTERPRISE ZAGREB SIGNED JAN 23, 1975, ENVISIONS
500 TO 600 MILLION DOL JOINT PETROCHEMICAL COMPLEX IN RIJEKA.

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49 PERCENT AMERICAN CONTRIBUTION TO THIS PROJECT WOULD ALONE EXCEED

IN SIZE TOTAL CURRENT FOREIGN INVESTMENT IN YUGOSLAVIA.

3. OFFICIAL YUGOSLAV SATISFACTION WITH CONTINUING INVESTMENT PROMOTION EFFORTS AND INTEREST DISPLAYED BY AMERICAN FIRMS WAS EXPRESSED IN COURSE OF RECENT VISIT TO WASHDC BY PREMIER BIJEDIC. ORGANIZED EFFORTS TO FAMILIARIZE ENTERPRISES OF BOTH COUNTRIES WITH POSSIBILITIES ARE BEING UNDERTAKEN BY USG AGENCIES, BY NEWLY ESTABLISHED US-YUGOSLAV ECONOMIC CHAMBERS IN NYC AND BELGRADE AND THROUGH CIRCULATION OF PUBLICATIONS SUCH AS OPIC'S GUIDE TO INVESTING IN YUGOSLAVIA, CHASE BANK'S OCT 74 INTRODUCTION TO YUGOSLAV ECONOMY AND A CHASE FOLLOWUP VOLUME NOW UNDER PREPARATION.

4. AS INDICATED IN REFTTEL, CHANGES IN YUGOSLAV JOINT VENTURE LAW CLARIFYING SITUATIONAS TO POSSIBLE INVESTMENT IN IMPORTANT BASIC MATERIALS SECTOR AND PROVIDING MORE FLEXIBILITY FOR PROFIT REPATRIATION WOULD ENHANCE US FIRMS' INTEREST.
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